



MYRON LOWERY
CITY COUNCIL
District 8, Position 3

December 31, 2012

Dear Friends:

2012 has been a difficult year financially for the City of Memphis, as it has for many cities across the country. Our first year of this new term brought a large, unexpected budget deficit for which the Mayor proposed a \$0.47 property tax increase. Knowing that our citizens were already stretched financially, the Council undertook an arduous budget process and made cuts to every division throughout City government. In the end, the Council approved a hybrid budget including the use of \$19.6 million from our reserves, \$20 million in one-time funding from the city's OPEB (Other Post-Employment Benefits) trust fund and a tax reduction of \$0.08 for a final rate of \$3.11.

Despite our fiscal challenges, Memphis saw exciting progress in many arenas in 2012. The riverfront was busy as Beale Street Landing made their finishing touches in anticipation of an early 2013 opening and we welcomed the American Queen of the Great American Steamboat Company on her inaugural voyage and landing in Memphis. There were long-awaited improvements to the Liberty Bowl Stadium, including a new Jumbotron, and the National Civil Rights Museum began an extensive renovation and expansion. The Grizzlies gained a new ownership group with heavy local ties and the team established itself as a force to be reckoned with in the NBA. The old, familiar Lone Star Industries facility at the base of Poplar Avenue came down, an exciting change in our skyline that increases our anticipation of the opening of Bass Pro Outdoor World scheduled for fall 2013.

Economic development incentives made by the Council in years past are beginning to reward our efforts. Both Electrolux and Mitsubishi are under construction and in the process of hiring and training employees. International Paper has announced that it will expand its headquarters in Memphis with the construction of a 10-story building and parking garage, creating over 100 new jobs.

Across the country, people are recognizing the beauty and vibrancy that make Memphis "The City of Good Abode." *National Geographic Traveler* lists Memphis on its "Top-20 Must-See Places in 2013," and *TripAdvisor* named us one of its "10 Destinations on the Rise."

I am confident that together we will continue to meet the fiscal and social challenges we face as a community with determination, dedication and optimism. Tough times may not all be past, but Memphians are always resilient.

As usual, if I can help you in any way, please feel free to call me at (901) 576-6786.

Very truly yours,

Myron